SOUTHERN BREAKS SHARPLY

FALSE REPORT THAT SAMUEL SPENCER'S STOCK WAS SOLD.

There is No Intention of Reducing the Dividend on Preferred-Financial Plan Not Yet Formulated-Eric Beclines on Rumors of Forthcoming Note Issue

Both the common and preferred stocks of the Southern Railway Company broke sharply yesterday. The preferred opened at III and dropped to 85, the lowest point at which it has sold since the stock was put on a 5 per cent. basis in 1902. It closed at 85'a, a net loss of 51/4 points for the day. The common, which with transactions of 105,800 shares was more active than on any previous day in many months, declined Nom 311, the opening figure, to 281/4, and closed at 29%, a net loss of 2% points.

The decline was accompanied by rumore to the effect that holdings of the Samuel Spencer estate were being thrown on the market, that the company proposed to reduce its preferred dividend from 5 to 4 per cent, and other like stories, which, it was ascertained, have no basis in fact. Another report which accelerated the bear movement had it that the company would make a large issue of short term notes in the near future. This report was the Street's interpretation of a long statement given out by President W. W. Finley in the morning part of which is given elsewhere. The manner of raising money for the road, it was learned, has been considered, but no plan has been formulated. According to the terms of the \$200,000,000 bond issue authorized last year the company may dispose of \$5,000,000 of the bonds pany may dispose of \$5,000,000 of the bonds annually, using the proceeds for improvements. It is possible that bonds to this amount may be issued in the near future, but though no official confirmation was obtainable, it was considered very much more probable that the company would finance its requirements by an' issue of short term notes, the reason advanced, of short term house, the stagmant condition of

the bond market.

The company increased its preferred dividend annually from 1898 to 1901 and the year following put the stock on a 5 per cent. basis. The dividend at this rate has since been paid warmlayly in April 2019. has since been paid regularly in April and October. It is learned on high authority that there is absolutely no intention of reducing the amount of the distribution and not the slightest truth in the report that

not the slightest truth in the report that
any part of the late Samuel Spencer's holdlngs have been sold or offered for sale.

Erie shares also declined yesterday, on
reports that the company would issue notes
in the near future. The common lost 2
points, the first preferred 1½, and the
second preferred 1 point. No financial
plan for this road, it was learned, has yet
heen devised but it was not depied that been devised, but it was not denied that the company might raise money in the not visiant future. Erie's situation was de-clared to be identical with that of most of the railroads of the country. Almost all, it was said, with the exception of those which have made provision for it recently, heed fresh capital for the equipment and other improvements necessitated by the enormous increase in traffic.

TRUST COS. SWAP DIRECTORS. Blerger of the Colonial a nd Trust Company of America Made Effective.

as a result of the merger of the Trust Company of America and the Colonial Trust Company many changes were made in the boards of both companies at stockholders' meetings yesterday. The number poiders' meetings yesterday. The number
of directors of the Trust Company of America was increased and eight directors of
the Colonial Trust Company were elected
to the board. They are John E. Borne,
Anson R. Flower, Stephen Peabody, Seth
M. Milliken, Richard Delafield, Cord Meyer,
Lowell M. Palmer and James W. Tappin.
Other new directors elected were Morgan
J. O'Brien, A. D. Bennett, Joseph J. O'Donchue and William F. Sheehan. The following were not reelected: James Camp-

lowing were not reelected: James Campbell, James M. Donald, William H. Leupp, Emerson McMillin, Frank H. Platt, E. C. Potter, Warner Van Norden. B. F. Yoakum and Elijah W. Sells. and Elijah W. Sells.

John E. Borne, president of the Colonial

Trust Company, was elected chairman of the executive committee of the dominant was elected chairman of company and will take carge in the ab-sence of Oakleigh Thorne, the president. Frank L. Hilton was promoted from as-

stank L. Hilton was promoted from as-paistant secretary to secretary. The other officers remain the same. Oakleigh Thorne, W. H. Chesebrough and William F. Sheehan are new directors of the Colonial Trust Company. John E. Borne, Perry Belmont, George Edward Ide and Henry N. Whitney were reelected.

REACTION IN BOSTON COPPERS. Trinity the Only Stock That Withstood the Tendency Toward Liquidation.

Boston, Jan. 16.—The stock market had quite a reaction to-day. Without apparent reason a flood of selling orders appeared and the pressure against many of the high priced stocks made them very weak, es-pecially in the afternoon. The rumor that Amalgamated was to have a new issue of stock was again in circulation, and that stock was again in circulation, and that stock went below 116. There was much liquidation in that particular security. Trinity was the only Boston copper that withstood the general tendency of the day, Although it varied more or less, it was much stronger than it was yesterday, and at one time was quoted at 39.

There was considerable pressure against Copper Range, and it sold down to 22½, a loss of 12½ points from the high price made the other day. The realizing in this stock was very conspicuous. Arcadian went above 15 and then reacted, and Isle Royale-followed the most of the reacted. followed the rest of the market. The high priced coppers like Quincy, Osceola and Tamarack looked uncertain, and it was thought at one time that a bear attack might be made on them, but no serious taid was made.

HINT TO BANKRUPTS. Bettling With Objecting Creditors Won't

Get a Discharge. Judge Holt of the United States District Court has denied a discharge from bankruptcy to Nathan Eichner, furniture auctioneer, of 161 East 125th street, against whom a petition in bankruptcy was filed by creditors on January 29, 1904, with liabilities \$42,088 and assets \$1,466. Nathaniel A. Prentiss, referee, reported against the discharge, but afterward the objecting creditors withdrew their objections. Judge Hoit said that that is no ground for the referee to change his decision. The case was sent back to enable the bankrupt to offer additional proof, not to enable the bankrupt to make arrangements with the objecting creditors. No additional proof having been given, the referee's report is confirmed and an order will be entered denying a discharge. tioneer, of 161 East 125th street, against denying a discharge.

The counting of the votes cast at the meeting of stockholders of the Lehigh Valley on the question of listing the stock on the New York Stock Exchange showed that the project was defeated by a vote of 536,93 to 78,458. The large blocks of shares owned by a number of the trunk lines were all thrown against the scheme. The old directors were reelected and organized yesterday to appoint the same executive officers and to approve the purchase of 5,000 more freight cars, 55 new engines and passenger equipment for three Black Diamond express trains.

Benator-Elect Guggenheim Quits Directorates.

Simon Guggerheim, who has just been elected United States Senator from Colorado, has resigned from all official relations with the American Smelting and Refining Company. He will also resign as president and director of the Federal Lead Company and of the Western Mining Company, and as director of the Guggenheim Exploration Company, the United Lead Company and the United States Zinc Company. ompany.

GOSSIP OF WALL STREET.

London option dealers are not likely to forget the position in which they found themselves last summer, when the Harriman stocks on which they had sold heavy calls to New York, received dividends at higher rates than had generally been expected. The extent to which they were forced to buy the stocks to deliver on the declaration of the dividends was one of the most noteworthy factors in the remarkable stock market movement that ensued and consequently they are more than ordinarily interested in the demand for calls on Southern Pacific, good until the end of September. that has already begun to make itself felt This demand is spoken of even now as heavy, but probably in a relative sense to imply that it is large considering the length of time that has yet to run before maturity of the privileges sought. In this buying of privileges as well as in the houses through which buying orders are executed there is a remarkable similarity in the present movement to that in Southern Pacific last year.

It is, of course, what the Street calls "taking a long shot" to buy Southern Pacific in January in the expectation of an increase in the dividend in August, but it is well known that those who operate on a large scale in the Harriman issues make several turns on the public's anticipation of each favorable development, selling out whenever the enthusiasm of the trading element carries the movement far enough to enable them so at a profit, and buying back later with a feeling of confidence that when the good news finally comes out it will afford them an opportunity to clean up their opera-

An increase to 7 per cent. in the Southern Pacific dividend rate would mean additional "other income" for Union Pacific equal to nearly 1 per cent. on its stock. There is no intimation that Union Pacific would distribute this to its stockholders, but it is not at all certain that it will not do so. Union Pacific's present dividend rate is 10 per cent— 6 per cent. from the operations of the railroad and 4 per cent. from returns on securities owned, and while from the operations a large smount is set aside for betterments and possible requirements of the future the returns on securities owned can be distributed with little deduction. This was done last year and may be done again, so that it is not at all mprobable that if the returns on securities owned by Union Pacific should be so much arger than a year ago as to justify the change the rate of distribution from this source might be raised to 5 per cent. at the end of the present fiscal year. The argument that a rate of 11 per cent. on Union Pacific would not be symmetrical could hardly hold when it was understood that it really represented 6 per cent. from operations and 5 per cent. from investments—each rate being suffi-ciently symmetrical to suit everybody.

Brokerage houses having Western connections may it has become a matter of con-siderable comment out West that on all business received by Union Pacific for points reached by St. Paul and Northwest and on which the railroad has the privilege of selecting the route the preference is always given to St. Paul. This, it is said, applies equally to passenger and freight traffic and is a marked change from the conditions which prevailed few years ago, when Northwest and Union Pacific were continually exchanging favors. The change in the relationship of Northwest and the Harriman lines may hasten a project to form a Chicago and Northwestern line to the Pacific Coast, which many people have long regarded as inevitable. The new issue of Northwest stock may have some relation to such a project.

In the early stages of the break in the market St. Paul showed remarkable strength, but when the weakness in the general list became pronounced it declined with the others, only, however, to show that the buying that had at first sustained it at the high figure was still continued at the lower level. Just what that buying is based on was as much a mystery as ever, for the ordinary trader thinks the stock is high at this level. His way of looking at it is that if the value of the rights is added to the price of the stock it makes a quotation of nearly 190, which not very much below the high record made thought was made only because the stock was 'practically cornered."

Whenever the bears are looking for a pretence to break the market they are likely to twist every circumstance so as to make subservient to their purpose. This they did when they construed the statement issued by President Finley of the Southern railway as bearish on the stock. It was mpossible to follow their line of argument. which consisted in attacking the stock first and then asserting that "there must be some-thing in the statement made by the president of the road to cause the selling." As a matter of fact, all that was in the report was of growth of business beyond the ability of the road to take care of it adequately, and the bears inferred all sorts of things that were never intended—that it was an intimation that the preferred dividend would be reduced r passed and that short term notes would he sold to provide the means of carrying on mprovements. Later on, however, the real character of the selling of the stock was shown, when it was reported that a prominent banker interested in the property was seriously ill, although, as was afterward learned, he was at that very time attending meetings of railroad boards from which he could have easily absented himself if he was not in his usual health and vigor.

The break in Southern Railway unsettled the whole market. For a time the weakness was confined to the stocks controlled by one banking interest, but these formed such an important group that it was impossible that they could continue to decline without exerting a sympathetic effect on the whole declined. Many of the individual transact tions were very large, and for the first time weeks it became what the traders called big men's market."

The traders busied themselves in the after noon trying to figure out from the selling what interests had been forced to liquidat and the consensus was that certain speculative operators who had for some time been talke of as carrying more stock than they had ability to protect under adverse circum stances had been compelled to reduce the lines. That there was real liquidation every one admitted, although opinions differed as to whether or not this would go further Those who contended that it was practically completed pointed to the rally at the close as evidence to sustain their argument, a though there did not seem to be anythin about this rally to make it certain that i that might naturally be expected after so severe a decline.

When the slowing down of the selling movement gave brokers time to take a view of the situation they began to recognize some points of strength, notably in the Harriman and in the support that was given to Amalga-mated Copper under 116, while Pennsylvania and Baltimore and Ohio also were well taken

the exception of Union and Southern Pacific has now announced an issue of securities in some form. Great Northern, Northern Pacific, St. Paul and Northwest have been heard from with stock issues. Rock Island a couple of weeks ago announced the sale of a block of bonds, and Atchison has asked the authority of its stockholders for a scheme which con emplates the sale either of \$25,000,000 convertible bonds or of an equal amount of comnon stock. The fact that the Harriman lines have had no need to come to the money market for any purpose is one of the reasons given for their comparative strength at this time. It is a curious commentary on the present temper of Wall Street that expansion which under ordinary circumstances would be re-garded as the strongest kind of a bull argument is now considered the best reason for elling stocks.

Amalgamated Copper was not exempt from the new kind of bear argument and the stock was sold down on a rumor that the company intended to issue \$30,000,000 new

stock at par to present stockholders. One trader who tried to cipher out what the rights would be worth on this basis said they would have a value of about 21/4 at present quotations, but that "you could not give them away before (the books closed." Few, however, believed the story of rights, and in some places there was revived expectation that the divi dend might be increased after all. Those who held this view said that as the Amalgamated was only a holding company with no operat-ing costs to meet, about the only legitimate use it could make of the returns on its holdings of stocks was to pay them out in dividends or use them to buy other stocks, and that as the receipts in the past quarter were larger than in the preceding one the dividend on the stock should be larger unless the money

One of the disturbing rumors of the was that certain securities had been taken over by a syndicate of bankers from a house that had become temporarily embarrassed by the decline in the market, but as this was only the carrying out of an agreement entered into weeks ago it really furnished no new ground for uneasiness.

had been used in the other way.

THE COTTON MARKET.

Lower Prices-Big Receipts-Big Disparity Between New York and New Orleans

Again the big receipts, as by a return wave, swept prices to a lower level. They caused comparatively large selling by room opera-Wall Street people and the Liverpoo trade. The effect was obvious, especially as t was intensified by the uncovering of stor orders. Some Liverpool advices insisted that the South was offering medium and lower grades more freely. India, moreover, is to have the largest crop in its history— 5,105,000 bales. The yield of Egyptian cotton is also said to be liberal, and estimates of our own harvest are centring around 13,000,000 bales. In other words, it looks as though the world's production of the raw material would be large. If it is not offset by a big world's consumption of the various kinds of cotton raised, plainly the future holds out no promise of materially higher prices, if indeed it does not threaten a decline. But judging from all the information at present available the world, as a matter of fact, is consuming an enormous quantity of cotton. A big straw showing which way the wind is blowing is to be found quantity of cotton. A big straw showing which way the wind is blowing is to be found in the daily spot sales in Liverpool. They were 18,000 bales yesterday, mostly American cotton, and they have been ranging from 12,000 to 20,000 bales for some weeks past.

A fair inference from such figures seems to be that Great Britain is in urgent need of the raw material. Its purchases, too, are mostly of the American product, whatever may be said about the big crops in India and the bountiful yield in Egypt and Brazil. Moreover the dry goods trade in this country continues to be large. Prominent Philadelphia spot interests bought considerable of the May option. Finally the Southern spot markets, despite the continued large movement of the crop, show on the whole a firmness which can mean but one thing, and that is a rapid absorption by the mills at home and abroad of the staple as it comes to market. Yet on the other hand there is no denying the fact that for the time being at least speculation is dull everywhere and that some who were formerly very buillish in their convictions, and are so even now, are inclined to proceed more cautiously, or until such time as the movement of the crop shall weigh leas heavily on the markets of the world. Finally "cuts" on dry goods prices announced by a large house attracted attention, and the fact that New York futures were from 67 to 100 points under corresponding months in New Orleans was also the subject of no little discussion. Certain cotton interests taking advantage of the New York differences between grades which favor the lower qualities here by contrast with the differences current at the South are said to have been selling the depreciated New York options for some time past and buying in New Orleans and Liverpool. The subject of the contract here and of the number of revisions to be made yearly promises to be thoroughly threshed out at a meeting of the exchange at noon next Monday. One principle is clear enough in this connection, the majority ought to rule. The best interes in the daily spot sales in Liverpool. They

to buy a near option at 9.25 in New York, on a basis of middling, when the price for the same grade is 10%c. in Galveston, gives the buyer a hedging advantage which sooner or later will prove very profitable to him when the prices in the two markets come nearer, as later will prove very profitable to him when the prices in the two markets come nearer, as they must ultimately do."

Messrs. Hutton, Craig, Wilson, Mitchell, Bally, Shearson, Rountree and Gruner were sellers. Messrs. Norden, Freeman, Hubbard and McFadden brokers were buy'rs.

Bartlett, Frazier & Carrington said: "There is no doubting the important influence the hig movement is exerting on sentiment. The figures seem to confirm the expectation of a crop of over 13,000,000 bales, and as a natural sequence lead to predictions of a bearish census report next week, showing considerably more cotton to have been ginned between December 13 and January 18 this year than in the big crop year, and consequently sugsesting that more cotton remains in the fields to be ginned after January 16 this year than during the big crop season. The market has been through a pretty thorough cleaning out process; prices are about 75 points down from the recent high point: considerable has been done toward discounting the increased crop yiew, as yet unsubstantiated our Southern advices to-day report most of the offerings to be of hedged cotton, with the interior holding as a rule, and on the whole it seems to us that any further decline might attract a good deal of covering prior to the publication of the census figures.

Spot cotton declined 10 points. Middling, 10,70c., against 12,10c. last year. Sales, 1,106 bales for spinning. The Southern spot markets were unchanged to 3c. lower. Middling: Savannah, 10 1-18c.: Charleston, 10c., and Augusta, 10%c. The movement was as follows:

Last Yesterday. Week. Year. 48,204 65,600 20,528

Memphis	3,595	4.0	91	3.840
St. Louis	5.406		87	
Houston	12.829	20,1	19	4.401
The movement				
terior towns was				har 117
fault fowing was	We IOHOMO	Last		Last
	Yesterday			Year.
Receipts		34,10		13,806
Shipments	29.954			15,120
		04.00	•	10,120
Estimated rec	eipts:			*
		Las	16	Last
Houston 22	To-day.	We	ex.	Year.
Houston 22	,000-24,000	14.3	11	7.048
Galveston 18	3,000-21,000	16.5		4,539
New Orleans 11	,000-13.500	12.8		6.248
The exports	from the	ports	were	36,302
bales.				
Futures declin	ad 19 to	21 poin	ts. b	ut re-
covered part, cl	osing 17	to 19 1	OWAL	with
the tone steady	and the	e estim	ated	sales
200,000 bales.				-
Futures in Nev	w Orleans	-	a fall	OWa-
			Clos-	
	High-			
ing.	est.			Close.
January 10.17	10.22	10.10	10.10	10.23
March 10.14	10.18	10.06		
May 10.18	10.22	10.08	10.11	
In Liverpool sp	oot cotton	advanc	ed 5	points.
Middling 5.84d	. against	6.28d.	last	vear.

Middling, 5.84d, against 6.28d, last yea Sales, 18,000 bales; imports, 37,000. Futur declined 4½ to 6 points. Prices as follows:

Wednesday | Taesday | 19,000 |

January-February | 5.45 | 5.50% | 6.60% |

May-June | 5.40 | 5.40 | 6.60% |

July-August | 5.39 | 5.45 | 6.60% |

July-August | 5.39 | 5.45 | 6.60% |

Middling, 5.84 | 5.48 | 6.60% |

May-June | 5.48 | 6.60 DAILY TREASURY STATEMENT. WASHINGTON, Jan. A8.—The statement of receipts and expenditures of the Treasury shows:

This day. This month. Fiscal year.

Receipts...... \$2,143,251 \$27,259,253 \$355,720,381 \$27,410,209 \$37,410,209

. \$176,749 Sur.\$8,250,283

RESERVE FUND

\$194.312.581 163.278.960 140,519

Almost every Western railroad system with The receipts from customs to day were \$1, 439.123, from internal revenue. \$676,910, and miscellaneous, \$77,217. National bank notes received for redemption. \$1,245.628.

The cash statement of the United States Treasurer for January 16 shows: Gold coin and buillon..... TRUST FUND To redeem outstanding certificates ... \$1,126,198,869 To redeem outstanding certificate
GENERAL FUND.
Gold coin and bullion...
Gold certificates.
Silver doilars...
Silver certificates.
Silver bullion...
United States notes.
National bank notes.
Subsidiary silver and minor coin...

IRON AND STEEL.

nereasing Business in Last Half Iron-High Activity in Finished Steel. The remarkably large bookings of specifications for manufactures of fron by the principal foundry interests within a few days have brought about a marked revival of the big iron markets for shipments during the last half of the year. Record high activity

in the placing of orders for iron and steel products for shipment during the summer and autumn to the great jobbing centres at the bottom of the present activity in foun-dry and steel making from for all deliveries Prices are strong. The larger sales of eastern foundry, No. 2 X, at furnace, for the second half brought \$28 in yesterday's market. Several parcels of spot Eastern iron were sold to Long Island, Connecticut and New Jersey founders, on the basis of \$28@\$28.50 for No. 2 X at furnaces. A local furnace agent made some important sales of Ohio foundry iron in yesterday's market to Eastern interests at \$23 to \$24 for No. 2 X, according to deliveries. The markets abound with requirements for prompt and second half Eastern and Southern basic, which is at \$23 to \$25, at furnaces, for remote and nearby shipments. Valley basic and bessemer are at \$22 to \$24 at furnaces. Prime Southern foundry is at \$19@\$19.50 for second half shipments, on the basis of No. 2, at Birmingham. A few lots of low grade Southern from are in the market on the basis of \$18.50 for foundry No. 2, at furnaces. Standard foundry warrants declined in England to 59s. 10d., under the belief that improving conditions as to car service in this country will enable furnaces to make fairly prompt shipments, and thus reduce demand for foreign iron. In finished steel the inflow of orders is enormous from home markets, and export business is increasing. So far in the week bookings of rails, standard and light sections, have aggregated 40,000 tons, and the specifications closed for rolling stock and general supplies of iron and steel products for account of railroads, mines and industria lants aggregate well above \$10,000,000 in the local market. A number of important makers of heavy railroad and mining machinery report that they are almost closed to the full capacities of works during this year.

COPPER, TIN AND LEAD.

May Copper for Germany Sold at 25.35c. a Pound-A Proffer of 35.50e. for June Is Rejected

The only domestic sale of importance in yesterday's copper market was a very large tonnage for May shipment to a German electrical engineering corporation, which was closed at 25.35c, net New York. The same interest was in the market for June and July, but found no producer disposed to book for those months. A domestic wire drawer proffered to several producers a specification for 8,000,000 pounds of electrolytic for June, July and August at 25%c. The specification went begging. Among the larger consumers the opinion is general that all that producers have to do is to "sit tight" and see the market sweep upward under progressive and imperative demands to 28c. for July, and August. "We are taking no chances on a copper uprising movement through the spring and sum-mer," said the chief officer of one of the larger copper working corporations. "Our estimators have been told to calculate 27c. a pound for copper to be worked up after June."

One of the largest metal firms in Europe.

which failed to make accurate forecasts of the trend of copper in the last few weeks. has been caught short of the metal and is operating its foreign and American brokerage and press publicity bureaus in attempts to bear copper. Under clever manipulation from this purce warrants closed yesterday at £108 for spot and £108 128. 8d. for forwards. In the legitimate markets copper moved upward. closing at the equivalents of 25½ to 28%c. for high conductivity. The British Association of Master Copper and Brass Founders made another advance in all products.

The domestic markets are active and strong for all base metals. Pig tin is at 41%@42c. spelter is in large demand at 7 to 7.10c., and pig lead is active at 6.25 to 6.50c.

MONEY AND EXCHANGE.

Money on call, 21/24 per cent, last loan, 2½ per cent., ruling rate. 4 per cent. The time money market was easier to-day. Money for all periods up to six months was quoted at 5½25½ per cent. bid. Some loans were made at 8 per cent., the rate asked, but trans actions involving any considerable amount were usually concluded at the lower figure. were usually concluded at the lower figure.

Sterling exchange continued firm to-day, rates as an advancing above the level of the previous day. Posted rates were quoted at 4.81%4.83. Actual closing rates: Long bills, 4.81%4.81%; sight drafts, 4.855% 4.8525; cable transfers, 4.85%4.8610. Commercial bills were 4.80% for sixty days and 4.84% for sight. Francs were quoted at 5.22% for long and 5.10% less 1-32 for short. Reichsmarks were quoted at 93%60 33 13-16 for long and 04%694 11-16 for short. Guilders were quoted at 40 1-15 for short dates.

Domestic sychange on New York: Boston

dates.

Domestic exchange on New York: Boston —16 2-3c. discount. Chicago—10@20c. discount. Charleston—Banks, buying, 50c. discount: selling, 1-10c. premium. Montreal—31%c. premium. New Orleans—Commercial, par @5c. premium; banks, 40c. premium net. 8t. Paul—50c. premium. Minneapolis—50c. premium. Cincinnati—Par. 8t. Louis—20c. premium. San Francisco—Par.

Money in London 34@3% per cent. Rate

premium. San Francisco—Par.

Money in London, 3½@3½ per cent. Rata of discount in open market for short and three months bills, 4½@4½ per cent. Consols for money closed at 87 1-18 and for the account at 87½. Paris advices quote closing price of 3 per cent. rentes at 95 francs 21½ centimes. Exchange on London, 25 francs 21½ centimes. Private rate of discount, 3 per cent. Berlin advices quote exchange on London 20 marks 50 pfgs. Private rate of discount, 5 per cent. New York Clearing House statement: Exchanges, \$418,545,496; balances, \$1,5065,287; Sub-Treasury debit balance, \$1,203,899. Commercial price of bar silver in New Commercial price of bar silver in New York, 83%c. Bar silver in London, 31 9-18d. Mexican silver dollars quoted at 52%c.

FINANCIAL NOTES.

Col. Joseph J. Slocum, one of the executors of the estate of Russell Sage, has been elected a trustee of the New York Trust Company. The officers and trustees of the Dry Dock Savings Institution have presented a loving cup to David J. Taff, one of the members of the board. Mr. Taff has been connected with the bank for fifty years and has seen its deposits grow from \$950,000 to \$33,000,000. George H. Worthington has been elected president of the American Chicle Company to succeed W. J. White. H. M. Adams succeeds E. Beeman as a director. At the annual meeting of the stockholders of the Fulton Trust Company yesterday the following trustees were elected to serve three years: J. Roosevelt Roosevelt, Percy Chubb, Edwin A. Crulkshank, Henry K. Pomroy, Harrison E. Gawtry, Alfred E. Marling. Richard H. Williams and Archibald D. Russell. John D. Barrett of Johnson & Higgins has been elected a director of the Columbia Trust Company in place of W. H. Moody, Justice of the United States Supreme Court.

Receipts of beeves were 1,500 head, including 31 cars consigned direct to exporters and slaughterers and 38 cars for the market. Sleers were slow, and with the exception of good and choice heavy grades the market was 10c. lower: bulls were full steady: bologna cows held up to about Monday's, prices, but medium and good ows were weak to 10@15c. lower; the yards were about cleared, Medium to choice native steers sold at \$4.75@36 per 100 lbs.; stags and oven at \$2.76@36; bulls at \$3.25@34.15; 1 choice fat bull ow at \$4. Dressed beef was in moderate demand and prices no more than steady, with common to choice native sides selling at 7@9c. per lb. Liverpool and London cables quoted live cattle lower at 11@12½c. per lb., dressed weight; refrigerator beef slow. Exports to day none; to morrow \$11 beeves, 1,150 sheep and 4,000 quarters of beef.

Receipts of calves were 1,271 head, including 219 for butchers and 1,052 for the market, making with the stale calves 1,110 on sale. There was a good demand for the stock and all sorts and grades of calves were steady. The pens were cleared. Common to choice veals sold at \$5.50@\$10 per 100 lbs.; culls at \$469\$.50°; fed calves at \$4.50@\$4.75; Western calves at \$3.75@\$4.75. Dressed ealves steady at 8@14*4c. per lb. for city dressed veals, with extra carcasses selling at 15c.; country dressed sold at 7@13c.

Receipts of sheep and lambs were \$,076 head, including half a car for export alive, 15 cars for slaughterers and 8.45° for the market, making with the stale stock 16 cars on sale. Sheep ruled steady, with a moderate demand; lambs were more active and firm to 15c. higher. The pens were cleared. Common to good sheep sold at \$4.95° per 100 lbs.; export wethers at \$5.75°; culls \$20°; medium to prime lambs at \$7.65°; need eak at \$3.10. Dressed mutton quiet at 7.460*4c. per lb.; drassed lambs at \$10.00°; per quotable at \$7.65°; need country dressed bothouse lambs at \$9.00°; pigs at \$7.15°; \$7.26°. Country dressed bothouse lambs at \$9.00°; pigs at \$7.15°; \$7.26°. Country dressed botho Live Stock Market.

\$1,000,000 HARTFORD, CONN., 31/8 BONDS \$250,000 SPRINGFIELD, MASS., 31/% BONDS

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E. D. SHEPARD & CO

MISCELLANEOUS MARKETS. Coffee Declines, Then Rallies-Prevision

Easler. Coffee declined early in the day under the weight of liquidation and short selling. The cables from Europe were lower and were accompanied by selling orders and the receipts

Later on, however, a recovery took place. Roasters and leading local traders bought. shorts covered, the selling pressure relaxed and there was a certain amount of commission house buying for those who consider current prices low enough. The unending stream of coffee to the ports,

The unending stream of coffee to the ports, however, is a serious obstacle to the efforts to bring about a permanent advance in prices. The big movement not only discourages outsiders from taking hold, but also encourages the bears to work for a further decline.

A cable from Mr. Sielcken read: "Scandalous; reporting Government buying only sixty days: Wille paying Rio day of contract Santos when shipping: enormous quantities waiting shipment, tonnage contracted not always ready."

Coffee on the spot was dull. Rio No. 7. 6%c. Futures closed unchanged to 3 points higher, with the tone steady and the sales 54,000 bags. Havre declined ½ to 1½ francs but recovered part. Hamburg declined ½ to 1½ francs but recovered part. Hamburg declined ½ to 10 frg. Rio was nominal; exchange unchanged at 13½d.; receipts, 12,000 bags; stock 639,000. Santos was unchanged; receipts, 73,000 bags; stock, 2,789,000. Prices here as follows:

Highest. Lowest. Closing. Prev. close.

| Highest Lowest | Closing | Prev. close. | January | 5.10 | 5.06 | 5.06 | 5.06 | 5.05 | 5.05 | 5.05 | 5.06 | 5.05 | 5.00 | 5.25 | 5.20 | 5.20 | 5.25 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20 | 5.20

| Lord: | fng. | High | Low-| January | 9.35 | 9.35 | 9.30 | | May | 9.57\(\) 9.60 | 9.50 | July | 9.62\(\) 9.62\(\) 9.72\(\) 9.55 | 9.65 | September | 9.72\(\) 9.72\(\) 9.65 | 9.65 | May | 9.72\(\) 9.72\(\) 9.85 | May | 9.72\(\) 9.85 | May | 9.72\(\) 9.85 ... 9.20 9.20 9.15 9.15 ... 9.30 9.30 9.25 9.25 ... 16.70 16.70 16.55 16.55 16.65 ... 16.72½ 16.75 16.70 16.70 16.80 Sugar.—Raw was quiet. Centrifugal 98 test, 3%c.; muscovados 89 test, 3c. Refined was quiet and steady.
Naval. Stores.—Spirits of turpentine, 72c.
Common to good strained rosin, \$4.25@\$4.30.

Company and Term.	Stock.	Amt.	Payable.
American Light and Trac- tion, quarterly	pfd	116	Feb. 1
American Light and Trac- tion, quarterly	com	114	Feb. 1
Telegraph, semi-an-	pfd	\$2.50	Feb. 1
Pepperell Manufacturing, semi-annual		96	Feb. 1
Illinois Central, semi-an- nual	_	314	Mch. 1
Chicago and St. Louis,	com	2	
New York, Chicago and St. Louis, annual	2d pfd	4	Mch. 1
New York, Chicago and St. Louis, annual	1st pfd	8	Mch. 1
Cambria Steel, semi-an- nual		114	Feb. 15
American Chicle, monthly West Penn Railways.	com	1	Feb. 20
quarterly	-	154	Feb. 1

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. Sun rises.....7:18 Sun sets......4:55 Moon sets....9:02 HIGH WATER THIS DAY. Sandy Hook. 9:43 Gov. Island.. 10:15 Hell Gate .. 12:08

Arrived-WEDNESDAY, Jan. 16. Arrived—WEDNESDAY, Jan. 16.

Ss Majestic, Liverpool, Jan. 9.
Ss Samland, Antwerp, Jan. 5.
Ss Acilla, Hamburg, Dec. 31.
Ss Eva, London, Dec. 24.
Ss Eva, London, Dec. 24.
Ss Massilla, Ponta Delgada, Jan. 6.
Ss Jupiter, Havana, Jan. 11.
Ss Camoens, Barbados, Jan. 10.
Ss Denver, Galveston, Jan. 9.
Ss Chalmette, New Orleans, Jan. 10.
Ss Jamestown, Norfolk, Jan. 15.

ARRIVED OUT. Sa Amerika, at Hamburg from New York. Sa Mesaba, at London from New York. Sa United States, at Copenhagen from New

SAILED FROM POREIGN PORTS. Ss Wells City, from Penarth for New York. Sall To-day.

Mails
Close.

La Savole, Havre...... 7 00 A M Ultonia, Naples.....

	Virgil, Argentina	11 00 A M 12 00 M 3 00 P M 8 00 P M 8 00 P M 3 00 P M
ı	Sall To-marrow.	
	Casilda, Argentina. 9 00 A M Alleghany, Fortune Island. 11 30 A M Ada, Campeche. 12 00 M Greystoke Castle, Argentina. 12 00 M Manzanlilo, Clentuegos. Arapahoe, Jacksonville. Hamilton. Norfolik.	3 00 P M 3 00 P M 3 00 P M 3 00 P M
ı	Satt Saturday, Jan. 19.	
	St. Louis, Southampton 6 00 A M Carmania, Liverpool 6 30 A M Carlite, Azores 7 30 A M Philadelphia, Curaçoa N 30 A M San Juan, Mayaguez 9 00 A M Manoa, Guiana 9 30 A M Morro Castle, Havana 10 00 A M Prinz Joachim, Fortune Isl and 11 30 A M Alilanca, Colon 11 30 A M Slegmund, Guiana 12 00 M Prins Willem Ill., Hayti 10 00 A M Smolensk, IJbau 10 00 A M	9 30 A M 10 00 A M 12 00 M 12 00 M 12 00 M 12 00 P 1 00 P M 3 00 P M
1	METTER KAN	
ı	INCOMING STEAMSHIPS.	
J	Due To-day.	
The second name of the second na	Louisiana Christiania Astoria Glascow Norman Prince Shields Cevic Liverpool Kaiserin Auguste Victoria Hamburg Vancouver Barry Finance Colon Moltke Naples Maraval Port Spain Rhein Bremen	Jan. 5 Dec. 31 Jan. 5 Jan. 7 Jan. 5 Jan. 7 Jan. 6 Jan. 6 Jan. 6 Jan. 6

Atrato Chicago City. Gallia..... Ethiopia..... Due Saturday, Jun. 19. Campania...
Philadelphia
La Gascogne
Minneapolis.
Reading...
Pl Mar. Liverpool.
Southampt
Havre.
London
Lisbon.
New Orlean
Jacksonvill

Southwestern Coal and Improvement Co.
FIRST MORTGAGE BONDS.
Sealed proposals will be received at the office of The Farmers' Loan and Trust Company. 18-22 William Street, New York City for the sale to the Trustee, in accordance with the provisions of the mortgage of the last of July, 1899, of a sufficient amount of bonds to consume 388.365,57, in the Sinking Fund, at a price not exceeding par and accrued interest. The right is reserved, however, to reject any and all bids.

Proposals must be presented before 12 o'clock M. on the 28th day of January, 1997, and should be directed as follows: Proposals to Sinking Fund of the Southwestern Coal and Improvement Company, The Farmers' Loan and Trust Company, 16-22 William Street, New York City.

THE FARMERS' LOAN & TRUST CO., Trustee, By EDWIN S. MARSTON, President, New York, January 3rd, 1907.

THE MIDLAND TERMINAL RAILWAY CO.
Sealed proposals will be received at the office of
The Farmers' Loan and Trust Company, 18, 18, 20
and 22 William Street, New York City, for the sale
to the Trustee, in accordance with the provisions
of the morgtage dated the 1st day of December,
1865, of a sufficient amount of bonds to invest
\$12.283.16 of the Sinking Fund.
Proposals must be presented before 12 o'clock M.
on the 30th day of January, 1907, and should be directed as follows: Proposals to Sinking Fund,
The Midland Terminal Railway Company, The
Farmers' Loan and Trust Company, Nos. 18-22
William Street, New York City.
THE PARMERS, LOAN & TRUST CO., Trustee,
By EDWIN S. MARSTON, President.

8, Prince's Street, London, England, January 1, 1907.

We have admitted Mr. Francis Lee Higginson, Junior, as a partner in our firm from this date. The style of the firm will remain as before.

HIGGINSON, TOTTIE & CO.

NITTANY IRON COMPANY 6'S.

The undersigned, pursuant to the provisions of the mortgage of the Nittany Iron Company, dated September 15, 1904. desires to purchase in open market out of the proceeds of sale of a part of the real estate bound by said mortgage, four thousand dollars (\$4,000.00), Nittany Iron Company 6% gold bonds issued under said mortgage, and due September 15, 1914. To that end proposals for the sale of said bonds will be received by the undersigned until four o'clock P. M., January 20, 1967. Proposals should be sealed and marked "Proposals for the sale of Nittany Iron Company 6s."

The right is reserved to reject any or all proposals in whole or in part.

COMMONWEALTH TRUST COMPANY, Trustee, Harrisburg, Pa. NITTANY IRON COMPANY 6'S.

THE SHARON & NEW CASTLE RAILWAYS COMPANY.

The undersigned, as Trusiee, under the First Mortgage of The Sharon & New Castle Railways Company, dated July 1, 1901, will receive sealed tenders up to 3 P. M., on January 21, 1907, for the sale to it of bonds issued under said First Mortgage, sufficient to use the sum of \$6,211.91 at a price at which said bonds, if held until maturity, will yield an annual interest seturn of 34%.

THE NEW YORK TRUST COMPANY, Trustee.

New York, January 2nd, 1907.

TOUNGSTOWN-SHARON RAILWAY & LIGHT COMPANY.

The undersigned, as Trustee, under the First Mortgage of the Youngstown-Sharon Railway & Light Company, dated December 31, 1900, will receive seeled tenders up to 3 P. M. on January 21, 1907, for the sale to it of bonds issued under said First Mortgage, sufficient to use the sum of \$26,974.70 at a price at which said bonds, if held until maturity, will yield an annual interest return of \$2.7%. THE NEW YORK TRUST COMPANY, Trustee. New York, January 2, 1907.

INVESTORS READ The Wall Street Journal

Court Calendars This Day

Supreme Court—Appellate Division.—Nos. 56, 54, 50, 58, 21, 52, 59, 61, 62, 33, 65, 66, 68, 69, 73.
Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parte matters. Part III.—Clear.—Motions. Demurrer—

Court of Appeals Calendar. Albant, Jan. 16.—Court of Appeals calendar for morrow: Nos. 19, 21, 2, 24, 27, 29, 31 and 32.

ELECTIONS AND MEETINGS.

FULTON TRUST COMPANY OF NEW YORK

30 NASSAU STREET At the Annual Meeting of the Stockholders of this Company, held on the 16th day of January, 1907, the following gentlemen were unanimously elected Trustees or Directors of the Company for the term ending January, 1910:

J. ROOSEVELT ROOSEVELT

PERCY CHUBB EDWIN A. CRUIKSHANK HENRY K. POMROY HARRISON E. GAWTRY

RICHARD H. WILLIAMS

ARCHIBALD D. BUSSELL.

And the following gentlemen as Inspectors diection for 1908: Election for 1908: NEWBOLDT, LAWRENCE, ARTHUR D. WEEKES PERCY R. PYNE, HENRY W. REIGHLEY, Secretary.

Office of
BROOKLYN RAPID TRANSIT COMPANY.
City of New York,
Borough of Brooklyn,
January 7th, 1907,
The annual meeting of stockholders of the Brooklyn Rapid Transit Company for the election of four
(4) directors to serve three years, and of three (3) inspectors of election to serve at the next succeeding annual meeting, and for the purpose of transacting such other business as may be duly broughs before the meeting, will be held at 12 o'clock noon, on Friday, January 25th, 1907, at the office of the company, 35 Clinton street, Borough of Brooklyn, New York City. The polis will remain open for one hour. The transfer books will be closed at 3 P. M. on Friday, January 18th, 2907, and will remain elected until 10 A. M. on the day immediately succeeding the final adjournment of said stockholders' meeting.
C. D. MENEELY, Secretary.

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.
New York, January 10, 1907.
At the annual meeting of the stockholders (
this bank, held January 5th, 1907, the followin named gentlemen were unanimously recleote Directors:

J. Edward Simmons. Robert W. Stuart.
Cornelius N. Bilss, Richard T. Wilson.
Charles Stewart Smith. William S. Opdyke.
At a meeting of the Board of Directors, held
this day. Mr. J. Edward Simmons, President, and
Mr. James G. Cannon, Vice-President, were unanimously reclected. CHARLES H. PATTERSON, Cashler.

MUTUAL RESERVE LIFE INSURANCE

COMPANY.
(Incorporated.)

Mutual Reserve Building, 305, 307 and 309 Broadway.

New York City.

Notice is hereby given that the next stated annual meeting of the Members of the Mutual Reserve Life Insurance Company will be held for the transaction of any business that may properly come before it at the principal offices of the Company in the Mutual Reserve Building, 305, 307 and 309 Broadway, New York City, on Wednesday, January 23, 1907, at 10 clock in the afternoon. Under the provisions of Chapter 123 of the Laws of 1906, there will be no election of directors at this meeting.

CHARLES W. CAMP, Secretary.

Consolidated Gas Company of New York.

4 Irving Place.

December 29th, 1906.

The annual meeting of the stockholders of this Company for the election of Trustees to serve during the ensuing year will be held at this office MONDAY, January 21st, 1907. Polls will be open from 12 M. to 1 P. M. Transfer books will close Saturday, January 5th, 1907. at 12 M., and reopen Tuesday, January 22d. 1907.

R. A. CARTER, Secretary.

The North British and Mercantile Insurance
Company of New York.
The regular annual meeting of the Stockholders
of this Company will be held on Thursday, January
31, 1907, at 12 o'clock noon, at the Company's office,
No. 76 William Street. New York City, for the election of Directors and for the transaction of such
other business as may properly come before the
meeting.

meeting.
Polls will be open until 1 o'clock P. M.
J. F. HASTINGS, Secretary.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of The United Electric Light & Power Company, for the election of directors and for the transaction of such other business as may be brought before the meeting, will be held at the office of the Company, 1170 Broadway, Borough of Manhattan, City of New York, on Friday, Pebruary 1, 1907, at eleven o'clock in the forencon, New York, January 17, 1907.

A SPECIAL MEETING of the Sons of the Revolution will be held at Delmonico's, Forty fourth street and Fifth avenue. Borough of Manhattan, on January 23rd, 1907, at eight thirty P. M., to act on proposed amendments to Sections V and XXIV and a resolution relative to Section XV of the By-Laws.

By direction of the Board of Managers.

HENRY RUSSELL DROWNE, Secretary.

THE ANNUAL ELECTION for Directors of the J. M. Miller Company will be held at the office of the corporation, No. 141 Fifth Ave.. Manhattan, on Wednesday, January 23d, 1907, at three o'clock P.M. J. J. CHAPPUIS, Secretary.

DIVIDENDS AND INTEREST. HOMESTAKE MINING CO.

Mills Building. 15 Broad Street.

New York. Jan. 11, 1907.

DIVIDEND NO. 397.

Dividend No. 397 of Fifty (50) cents per share as been declared payable at the Transfer Agency New York on the 25th inst.

Transfer books close on the 19th inst.

LOUNSBERY & CO., Transfer Agenta.

AMERICAN CHICLE COMPANY.

New York, January 16, 1907.

The monthly dividend of ONE PER CENT. on the ommon stock of this Company has this day been eclared, payable February 20th next, to all common stockholders of record at 3 P. M., on Petruary 4, 1907. 14, 1907.
Common stock transfer books will close at 3 P. M.,
February 14th, and reopen February 21st, at 10 A. M.
HENRY ROWLEY, Treasurer.

OFFICE OF THE
PHENIX INSURANCE COMPANY,
Brooklyn, New York, January 14th, 1907.
103d Dividend.
The Board of Directors has this day declared a
quarterly dividend of five per cent. (8%) payable
on demand at the branch office of the Company, &
No. 85 William Street, New York, to stockholders of
record on this date.
CHARLES F. KOSTER, Secretary.

Savings Banks.

GREENWICH SAVINGS BANK,

S. E. Cor. 6th Ave. and 16th St.
INTEREST AT THE RATE OF FOUR PER CENT.
PER ANNUM will be credited depositors for the
SIX MONTHS and THREE MONTHS ENDING
DEC. 31, 1906, on all sums from five dollars to three
thousand dollars entitled thereto under the bylaws payable Jan. 21 1907.

JAMES QUINLAN. President.
CHARLES M. DUTCHER, Trees.
J. HAMPDEN ROBB, Secretary.
Deposits made on or before JAN, 10, 1907. will
draw interest from JAN, 1, 1907.

BRANCH BRANCH **OFFICES OFFICES** DAILY **EVENING** SUNDAY NEW YORK CITY-WALL STRRET MEN may leave

A DVERTISE. ments and subacriptions may be left at these offices, where the rates are the same as those charged at main

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BROOKLYN-108 Livingston Street, near Court Street.

BOSTON, MASS.-Room 3, Globe Bldg., Washington St. T. P. Harrison.

NEWARK, N. J.-794 Broad St. F. N. Sommer.

CHICAGO, ILL .- 1002-1004 Tribune Bldg.-Guy S.Osborn.